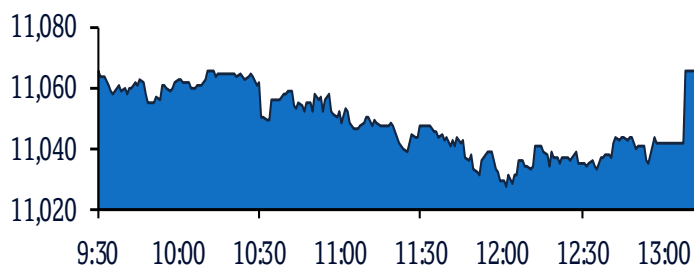


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose marginally to close at 11,065.2. Gains were led by the Telecoms and Industrials indices, gaining 0.4% and 0.3%, respectively. Top gainers were Qatari German Co for Med. Devices and Investment Holding Group, rising 2.7% and 1.0%, respectively. Among the top losers, Qatar Islamic Insurance Company fell 1.7%, while Al Khaleej Takaful Insurance Co. was down 1.1%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.6% to close at 11,407.9. Gains were led by the Media & Entertainment and Commercial & Professional Svc indices, rising 2.7% and 1.5%, respectively. Sadr Logistics Co. rose 10.0%.

Dubai: The DFM Index fell 0.2% to close at 2,907.5. The Insurance index declined 1.8%, while the Transportation index fell 0.6%. Emirates Refreshments Co. declined 6.8%, while Aan Digital Services Holding Co. was down 4.5%.

Abu Dhabi: The ADX General Index fell 0.1% to close at 7,628.5. The Consumer Staples index declined 2.0%, while the Industrial index fell 1.4%. Al Qudra Holding declined 3.9%, while Methaq Takaful Insurance was down 3.8%.

Kuwait: The Kuwait All Share Index fell 0.1% to close at 6,786.5. The Utilities index declined 1.3%, while the Technology index fell 1.1%. Metal & Recycling Co. declined 15.5%, while Investors Holding Group Co. was down 11.6%.

Oman: The MSM 30 Index fell marginally to close at 3,971.4. The Financial index declined 0.1%, while the other indices ended in green. Taageer Finance and Vision Insurance were down 2.4% each.

Bahrain: The BHB Index fell 0.1% to close at 1,659.0. The Financial index declined 0.2%, while the other indices ended flat or in green. GFH Financial Group declined 1.9%, while Eskan Bank Realty Income Trust was down 1.3%.

Market Indicators	06 Sept 21	05 Sept 21	%Chg.
Value Traded (QR mn)	275.8	215.6	27.9
Exch. Market Cap. (QR mn)	637,497.4	637,334.0	0.0
Volume (mn)	118.2	106.8	10.7
Number of Transactions	7,015	5,805	20.8
Companies Traded	46	44	4.5
Market Breadth	22:21	16:23	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,904.15	0.0	(0.1)	9.2	16.8
All Share Index	3,514.37	0.0	(0.0)	9.8	17.6
Banks	4,746.14	(0.0)	0.0	11.7	15.6
Industrials	3,601.11	0.3	0.0	16.2	19.3
Transportation	3,421.47	(0.2)	(0.3)	3.8	19.2
Real Estate	1,798.01	(0.0)	(0.0)	(6.8)	16.6
Insurance	2,610.49	(0.2)	0.1	9.0	17.2
Telecoms	1,036.56	0.4	(0.1)	2.6	N/A
Consumer	8,203.52	(0.4)	(0.3)	0.8	22.2
Al Rayan Islamic Index	4,628.49	0.0	(0.1)	8.4	17.5

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Rabigh Refining & Petro.	Saudi Arabia	26.55	3.7	5,382.3	92.1
Bupa Arabia for Coop. Ins	Saudi Arabia	164.00	2.5	99.1	34.2
Alinma Bank	Saudi Arabia	23.74	1.6	9,982.5	46.7
Bank Al-Jazira	Saudi Arabia	18.98	1.6	3,328.6	38.9
National Petrochemical	Saudi Arabia	47.00	1.4	401.3	41.4

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
GFH Financial Group	Dubai	0.74	(1.3)	6,700.7	24.8
Emirates Telecom. Group	Abu Dhabi	22.64	(1.3)	2,866.6	36.6
Emaar Malls	Dubai	2.06	(1.0)	3,688.5	12.6
Ahli Bank	Oman	0.11	(0.9)	300.0	(15.7)
Ahli United Bank	Kuwait	0.32	(0.9)	755.8	22.2

Source: Bloomberg (# in Local Currency) (## GCC Top gainers/losers derived from the S&P GCC Composite Large Mid Cap Index)

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med. Dev.	3.06	2.7	6,020.1	36.8
Investment Holding Group	1.25	1.0	23,015.5	108.7
Barwa Real Estate Company	3.11	0.7	518.7	(8.5)
Qatar Electricity & Water Co.	16.79	0.5	347.6	(5.9)
Qatar First Bank	1.82	0.5	1,913.2	5.8

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	1.25	1.0	23,015.5	108.7
Qatar Oman Investment Company	0.95	(0.9)	16,605.4	7.1
Salam International Inv. Ltd.	0.94	0.0	15,603.9	44.4
Qatar Aluminum Manufacturing	1.62	0.1	8,678.2	67.6
Qatari German Co for Med. Dev.	3.06	2.7	6,020.1	36.8

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Islamic Insurance Company	7.76	(1.7)	5.7	12.5
Al Khaleej Takaful Insurance Co.	4.52	(1.1)	325.0	137.9
Doha Bank	2.81	(1.0)	1,004.6	18.5
Qatar Oman Investment Company	0.95	(0.9)	16,605.4	7.1
Qatar Fuel Company	17.83	(0.9)	459.2	(4.6)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	18.99	0.1	33,647.8	6.5
Investment Holding Group	1.25	1.0	28,671.1	108.7
Masraf Al Rayan	4.52	0.0	22,634.6	(0.2)
Qatari German Co for Med. Dev.	3.06	2.7	18,257.0	36.8
Qatar Oman Investment Company	0.95	(0.9)	15,912.3	7.1

Source: Bloomberg (* in QR)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,065.16	0.0	(0.1)	(0.3)	6.0	74.93	173,016.8	16.8	1.6	2.7
Dubai	2,907.45	(0.2)	(0.2)	0.2	16.7	37.80	107,369.5	21.5	1.0	2.7
Abu Dhabi	7,628.48	(0.1)	(0.3)	(0.7)	51.2	391.43	365,855.5	23.5	2.2	3.0
Saudi Arabia	11,407.91	0.6	0.8	0.8	31.3	1,993.62	2,623,688.7	27.6	2.4	2.2
Kuwait	6,786.51	(0.1)	(0.4)	(0.0)	22.4	102.71	129,052.0	31.5	1.7	1.8
Oman	3,971.39	(0.0)	(0.1)	0.1	8.5	7.48	18,630.2	12.7	0.8	3.9
Bahrain	1,659.02	(0.1)	(0.3)	0.8	11.4	7.23	26,636.7	11.7	0.8	3.3

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades, if any)

Qatar Market Commentary

- The QE Index rose marginally to close at 11,065.2. The Telecoms and Industrials indices led the gains. The index rose on the back of buying support from Arab and foreign shareholders despite selling pressure from Qatari and GCC shareholders.
- Qatari German Co for Med. Devices and Investment Holding Group were the top gainers, rising 2.7% and 1.0%, respectively. Among the top losers, Qatar Islamic Insurance Company fell 1.7%, while Al Khaleej Takaful Insurance Co. was down 1.1%.
- Volume of shares traded on Monday rose by 10.7% to 118.2mn from 106.8mn on Sunday. However, as compared to the 30-day moving average of 168.2mn, volume for the day was 29.8% lower. Investment Holding Group and Qatar Oman Investment Company were the most active stocks, contributing 19.5% and 14.1% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	44.04%	47.62%	(9,890,469.3)
Qatari Institutions	16.29%	15.05%	3,424,718.6
Qatari	60.33%	62.68%	(6,465,750.7)
GCC Individuals	0.44%	0.22%	630,545.2
GCC Institutions	1.63%	2.75%	(3,093,556.4)
GCC	2.08%	2.97%	(2,463,011.1)
Arab Individuals	10.76%	10.45%	859,591.4
Arab Institutions	0.00%	0.00%	–
Arab	10.76%	10.45%	859,591.4
Foreigners Individuals	3.52%	2.93%	1,635,986.6
Foreigners Institutions	23.31%	20.98%	6,433,183.8
Foreigners	26.83%	23.90%	8,069,170.4

Source: Qatar Stock Exchange (*as a % of traded value)

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
06-09	UK	Markit	Markit/CIPS UK Construction PMI	Aug	55.2	56	58.7
06-09	EU	Sentix Behavioral Indices	Sentix Investor Confidence	Sep	19.6	19.7	22.2
06-09	Germany	Deutsche Bundesbank	Factory Orders MoM	Jul	3.40%	-0.70%	4.60%
06-09	Germany	Bundesministerium fur Wirtscha	Factory Orders WDA YoY	Jul	24.40%	18.90%	26.50%
06-09	Germany	Markit	Markit Germany Construction PMI	Aug	44.6	–	47.1

Source: Bloomberg (s.a. = seasonally adjusted; n.s.a. = non-seasonally adjusted; w.d.a. = working day adjusted)

News

Qatar

- Qatar to inaugurate sixth World Cup stadium next month** – Qatar's sixth stadium for the 2022 World Cup will be inaugurated on October 22 with the 49th Amir Cup final, organizers said late Sunday. The Al Thumama Stadium joins the Khalifa International, Al Janoub, Education City, Ahmad Bin Ali and Al Bayt stadiums in being completed for the World Cup next year. Two of Qatar's top clubs - Al Sadd, coached by Barcelona and Spain icon Xavi and Al Rayyan, managed by French great Laurent Blanc - will contest the Amir Cup final. The newly completed 40,000-capacity Al Thumama Stadium is designed by renowned Qatari architect Ibrahim M. Jaidah and will host matches up to and including the quarter-final at the World Cup. Ras Abu Aboud and Lusail Stadiums are the two other World Cup venues which will be completed late this year, according to organizers. The World Cup in Qatar takes place November 21-December 18, 2022. (Bloomberg)
- QSE brokerages post higher turnover growth in August** – As many as five out of the seven financial intermediaries in the Qatar Stock Exchange (QSE) witnessed growth in their share trade turnover during the first eight months of this year, according to bourse's data. The Group Securities, a conventional brokerage firm, had substantially enhanced its share in the trade turnover on the QSE in January-August this year. The Group's share stood at 46.12% at the end of August 2021 compared to 38.28% a year-ago period. Its trading turnover soared 49.58% YoY to QR71.4bn on an 18.57% increase in volume to 44.37mn shares and 28.72% in deals

through it to 1.64mn during the first eight months of this year. QNB Group subsidiary QNBFS' trade turnover amounted to QR41.91bn, which constituted 27.05% of the total traded value against 25.43% in the year-ago period. The turnover rose 32.08% YoY despite a 1.6% decline in volume to 6.75mn equities. Transactions through it shot up 27.63% to 666,889 at the end of August 31, 2021. The Group Securities and QNBS together constituted more than 63% of the total trade turnover in January-August 2021. The CBQIS, the stock broking arm of Commercial Bank, accounted for 8.59% of trade turnover compared to 10.61% in the corresponding period of 2020. The brokerage's trade turnover was up by 0.45% YoY to QR13.3bn in the review period. It witnessed a 7.07% expansion in volume to 3.33mn stocks amidst a 3.07% decline in transactions to 364,743 in the first eight months of 2021. (Gulf-Times.com)

- N-KOM completes more than 1,200 projects** – Nakilat-Keppel Offshore & Marine (N-KOM), which provides repair, conversion and construction services for marine vessels, offshore and onshore structures, has completed 1,239 projects. Among these projects, 128 projects were related to LNG carriers, 141 were related to tankers, 120 were related to offshore and onshore structures and 686 were related to other vessels. Also, 37 were onshore projects and industrial engineering projects, 22 were related to LPG carriers, 29 were for dredgers/barges, 37 for containers/ cargo and 1 project was related to FSRU (Floating Storage Regasification Unit). Qatar's Premier Shipyard N-KOM has remained fully operational throughout the global pandemic, with enhanced health and safety measures in place to

safeguard its employees, contractors and clients. N-KOM has recently completed drydocking and routine repairs for two Crude Oil Tankers from Sun Enterprises, MT Chios and MT Christina. Both vessel repairs were delivered safely and on time to the client, according to company's latest issue of its magazine-Voyages. (Peninsula Qatar)

- **EIU: Strong aspects of Qatar business environment to remain** – Qatar's "fairly open" foreign investment regime, "open" trading relationships with regional partners and "sophisticated" capital markets will remain strong aspects of its business environment, the Economist Intelligence Unit (EIU) has said in an economic update. Qatar's overall business environment score has improved from 6.56 for the historical period (2016-20) to 7.35 for the forecast period (2021-25), the EIU noted. "This has helped Qatar's global ranking to improve by eight places from 36th to 28th, although its regional ranking remains steady at third. The largest improvements, in terms of scores, are in the categories of infrastructure and market opportunities," the EIU said. In its latest overview, the EIU said the lifting in January this year of the blockade on Qatar has considerably lessened economic risk stemming from regional disputes. The country's fiscal account will return to surplus in 2021 as a result of recovering global oil prices, easing public debt pressures. Qatar's ability to fully service its large debt obligations remains strong, supported by ample foreign reserves and the assets of the Qatar Investment Authority (QIA, the sovereign wealth fund), the EIU said and assigned BBB rating to the sovereign risk. According to the EIU, the currency risk is 'BB-rated'. The rating, it said, is "supported by a recovery in international oil prices and an expected shift from deficit to surplus" on the current account in 2021. "The Qatari riyal's peg to the US dollar will continue to be backed by healthy foreign reserves and QIA assets," EIU noted. Banking sector risk is also BB-rated, the researcher noted. (Gulf-Times.com)
- **Qatar, Saudi Arabia discuss boosting ties, cooperation** – Prime Minister and Minister of Interior HE Sheikh Khalid bin Khalifa bin Abdulaziz Al Thani and Minister of Interior of the Kingdom of Saudi Arabia HRH Prince Abdulaziz bin Saud bin Naif bin Abdulaziz Al Saud held a session of talks yesterday morning. During the session, they discussed relations between the two countries and ways of developing them, especially in the security and police fields and combating terrorism. The most prominent regional and international developments were also discussed. The session was attended by a number of Their Excellencies senior officials of the Ministry of Interior. On the Saudi side, it was attended by a number of Their Excellencies members of the official delegation accompanying the Minister of Interior. (Peninsula Qatar)
- **Qatari investments in Jordanian stocks reach \$910mn** – The total value of Qatari investments in Jordanian stocks reached 636mn Jordanian Dinars (\$910mn) at the end of August. This is seventh largest Arab investments in Jordanian stocks, in terms of ownership of securities by nationality. Data from Jordans Securities Depository Center showed that Qatari investors own nearly 203mn financial securities last month. Data also showed that the total number of contributions made by Qatari investments in financial securities reached 375,000 during that period. (Qatar Tribune)
- **Qatar Tourism issues regulations on holiday home rentals** – Qatar Tourism is taking steps to regulate the operation of holiday homes owned by individuals and provide a complete licensing and classification process while ensuring international best practices are adopted to increase transparency, safety, and standardization of the sector. The new regulations outline the requirements for homeowners to apply for a license, including quality standards, amenities, health and safety, accessibility

criteria, code of conduct, and environmental sustainability. Granted to individuals who own or rent apartments or villas, the license provides visitors with peace of mind, allowing them to explore Qatar's varied offerings while enjoying unparalleled hospitality. (Gulf-Times.com)

- **PHCC health centers now increased to 28** – With the launch of South Al Wakra HC, the number of PHCC HCs increased to 28, distributed across all regions of the country. A number of patients in the zone will be transferred to the new HC, which will have a positive impact on booking appointments, especially for specialized clinics. In the first year, the HC's capacity will be 5,000 patients, then it will gradually increase to 10,000 patients. The new HC will receive patients during the official working hours between 7am and 11pm, Sunday to Thursday. Spread over an area of about 3,000 sqm, South Al Wakra HC includes a single-storey main building with a main clinical building (health center) covering nine clinics. (Qatar Tribune)

International

- **UK new car sales fell 22% in August, preliminary data shows** – British new car registrations in August fell 22% year on year, preliminary industry data showed on Monday, with the sector still battling pandemic-related supply difficulties. Over the first eight months of the year the market is up about 20% from 2020, the Society of Motor Manufacturers and Traders (SMMT) said, though numbers remain below pre-pandemic levels as the sector contends with semiconductor chip shortages caused by the coronavirus crisis. Demand is normally quiet in August because many buyers wait until the license plate series is updated in September, one of the two annual updates. (Reuters)
- **German industrial orders surge on robust foreign demand** – German industrial orders unexpectedly surged in July, official figures showed on Monday, hitting a post-reunification high and pointing to a solid start to the second half in the engine room of Europe's largest economy. The figures published by the Federal Statistics Office showed orders for goods 'Made in Germany' rose by 3.4% on the month in seasonally adjusted terms. A Reuters poll of analysts had pointed to a fall of 1.0% on the month. A breakdown of the data showed that domestic orders fell 2.5% on the month and foreign orders rose by 8.0%. Orders from the euro area fell by 4.1%, while orders from the rest of the world rose by 15.7%, mainly due to large orders from the shipbuilding sector. Bastian Hepperle, economist at Bankhaus Lampe, said: "The development in Germany is disappointing: the order books are still well filled and the order backlog is high." "Due to a lack of materials and primary products, there are considerable difficulties in processing orders," he added. The German economy rebounded in the second quarter [reut.rs/3mt1SDq](https://www.reuters.com/3mt1SDq) with a growth rate of 1.6% compared to the previous three months as an easing of COVID-19 curbs spurred consumers to dip into record savings piled up during the winter lockdown. The government expects the economy to grow 3.5% this year and 3.6% next, though supply bottlenecks and rising COVID-19 cases are leading companies to take a dimmer view. German business morale fell for the second month [reut.rs/3B94nPh](https://www.reuters.com/3B94nPh) running in August. (Reuters)
- **Japan's July household spending rises less than expected** – Japan's household spending grew less than expected in July as a resurgence in COVID-19 cases hindered consumer activity, throwing broader economic recovery prospects into doubt. The world's third-largest economy is struggling to shake off the impact of the coronavirus pandemic, which forced the government to impose new state of emergency restrictions that now cover about 80% of the population. Household spending rose 0.7% year-on-year in July, after a revised 4.3% fall in June, government data showed on Tuesday. That was weaker than a median market forecast for a 2.9% gain in a Reuters poll. The

modest rise in July was partly due to a sharp contraction in the same month last year, when household spending slumped 7.6% YoY as consumers delayed spending on things such as travel and overnight stays due to the health crisis. The MoM figures showed a 0.9% contraction in July, the third straight month of decline, the internal affairs ministry data showed, dashing expectations for 1.1% growth. (Reuters)

- **China's August export growth unexpectedly picks up speed, imports solidly up** – China's exports unexpectedly grew at a faster pace in August, as solid global demand offset some of the pressure on the world's second-biggest economy from a resurgence of domestic COVID-19 cases and supply bottlenecks. China staged an impressive recovery from a coronavirus-battered slump, but economic momentum has weakened recently due to the Delta variant-driven COVID-19 outbreaks, high raw material prices, slowing exports, tighter measures to tame hot property prices and a campaign to reduce carbon emissions. Shipments from the world's biggest exporter in August rose at a faster-than-expected rate of 25.6% from a year earlier, from a 19.3% gain in July, pointing to some resilience in China's industrial sector. Analysts polled by Reuters had forecast growth of 17.1%. China's eastern coastal ports have suffered congestion as a terminal at the country's second biggest container port shut down for two weeks due to a COVID-19 case. That put further pressure on global supply chains already struggling with a shortage of container vessels and high raw material prices. Recent data pointed to slowing demand. China's businesses came under increasing pressure here in August as factory activity expanded at a slower pace while the services sector slumped into contraction. A global semiconductor shortage has added to the strains on exporters. Imports increased 33.1% YoY in August, beating an expected 26.8% gain in the Reuters poll and compared with 28.1% growth in the previous month. China posted a trade surplus of \$58.34bn in August, versus the poll's forecast for a \$51.05bn surplus and \$56.58bn in July. (Reuters)

Regional

- **M&As make a comeback: Deals in Middle East hit \$40.3bn in 1H2021** – Mergers and acquisitions (M&A) activity in the Middle East has made a strong comeback in the first half of 2021 after a challenging 2020, according to a new report by Baker McKenzie. A total of 307 deals worth \$40.3bn were made in the region from January to June 2021, surpassing the \$13.2bn made in the second half of 2020, but still down 7% when compared to the first half of 2020. In terms of the total number of deals made, the first half of the year posted a significant increase of 59% compared to the same period last year and 48% compared to the second half of 2020. (Zawya)
- **Saudi Aramco inaugurates kingdom's first fiberglass rebar facility** – Saudi Aramco has inaugurated the first fiberglass rebar plant in the kingdom, which is expected to localize the rebar industry and reduce steel rebar consumption, according to a statement on Monday. The IKK Mateenbar is a 10,000-square-metre facility that will manufacture and supply glass fibre-reinforced polymer (GFRP) rebar products in Saudi Arabia, as well as the rest of the Middle East and North Africa (MENA) region. Saudi Aramco has approved the use of IKK Mateenbar's GFRP rebar technology in their infrastructure projects as a sustainable new corrosion-free material that could support the kingdom in achieving its carbon neutrality targets. (Zawya)
- **Saudi internet services unit IPO fully covered on first day** – Saudi Telecom Co.'s internet-services unit had its IPO fully covered on its first day, in another sign of pent up demand for share sales in the kingdom. Arabian Internet and Communications Services Co., also known as solutions by STC, gathered enough demand to cover the orderbook throughout the

price range, according to terms seen by Bloomberg. The company is seeking to raise as much as SR3.62bn from the offering in Riyadh. The book-building process started on September 5 and will end on September 21. Riyadh has been the hottest market for IPOs in the Middle East over the past two years. Tanmiah Food Co., Theeb Rent a Car Co. and AlKhorayef Water & Power Technologies Co. were the latest in a clutch of share sales in the kingdom this year. (Bloomberg)

- **Oil steady as Ida outages offset Saudi price cuts** – Oil prices were little changed on Monday as gains on production outages after Hurricane Ida were tempered by Saudi Arabia's sharp cuts to crude contract prices for Asia, reviving concerns over the demand outlook. Brent crude futures for November were up 3 cents, or 0.04%, at \$72.64 a barrel by 1354 GMT. U.S. West Texas Intermediate crude for October was up 4 cents, or 0.06%, at \$69.33. Both contracts had been down more than \$1 in earlier trade. State oil group Saudi Aramco notified customers in a statement on Sunday that it will cut October official selling prices (OSPs) for all crude grades sold to Asia, its biggest buying region, by at least \$1 a barrel. (Zawya)
- **Saudi Aramco cuts crude oil OSPs from Sidi Kerir for October** – Saudi Aramco cut October OSP for grades from the Egyptian port of Sidi Kerir by 5 cents, according to a list seen by Bloomberg News. Arab Light OSP set at a \$1.15/bbl discount to ICE Brent, compared with \$1.10/bbl for September. Prices of all four grades from Sidi Kerir are 65c more than those shipped from Ras Tanura in the Persian Gulf for customers in Mediterranean; they were 60 cents higher in September's price list. (Bloomberg)
- **AlKhorayef wins SR316.6m in contracts from national water** – AlKhorayef Water and Power Technologies wins nine contracts worth SR316mn from the National Water to install new water and waste water connections in nine regions and sectors. Financial impact from the contract can be expected in 3Q. (Bloomberg)
- **Saudi hires HSBC, JPM for sustainability financing framework** – Saudi Arabia, acting through the Ministry of Finance, appointed HSBC and JPMorgan as joint structuring agents for its sustainability financing framework. (Bloomberg)
- **UAE unveils global economic campaign** – The UAE unveiled a global economic campaign that will showcase the UAE as a major hub for business, talent and international investments. Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, said the "United Global Emirates" will put a spotlight on the benefits of doing business in the country. "We are launching 'United Global Emirates', an international campaign to highlight the benefits and incentives that UAE offers to help entrepreneurs go global," the Dubai ruler said. "We invite talents from all over the world to make their ideas a reality," he said. (Zawya)
- **Dubai's Emaar Properties, Emaar Malls merger gets regulatory approval** – Emaar Properties and Emaar Malls said the capital market regulator, Securities & Commodities Authority, has given the go-ahead for the proposed merger of the two companies. As per the proposal, the existing business of Emaar Malls will be reconstituted in a wholly owned subsidiary of Emaar Properties and will continue to develop and hold a portfolio of premium shopping malls and retail assets. Under the share swap deal, Emaar Malls shareholders, excluding Emaar Properties, would receive 0.51 Emaar Properties share for every Emaar Malls share. (Zawya)
- **Dubai-based Amana Capital appoints new CEO** – Dubai-based online financial trading platform, Amana Capital, has appointed Muhammad Rasoul as its new CEO. Rasoul will take over from Ahmad Khatib, who will step down for personal

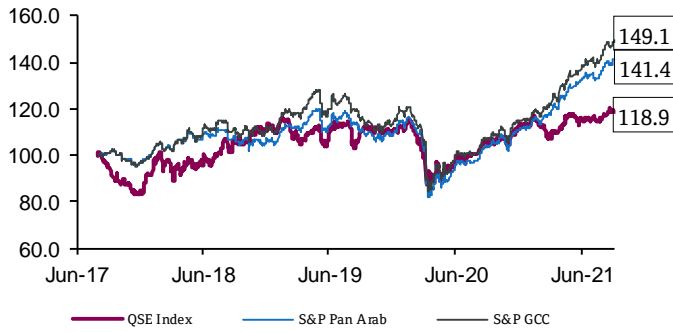
reasons. According to a statement from the online financial trading platform, Rasoul will relocate from the USA to join the company, which is based in Dubai International Financial Centre (DIFC). Khatib will stay on in an advisory role, having led the company since 2010. According to Amana Capital, Rasoul has 25 years of experience with a strong entrepreneurial, commercial, and operational track record in the online financial services industry. His experience NYSE-listed Gain Capital and B2B liquidity provider Alpha, which was sold to LSE-listed Playtech in 2017. (Zawya)

- **Abu Dhabi's ADNOC Drilling Co. plans to list on ADX** – ADNOC Drilling Co., part of the UAE state oil giant ADNOC, announced its intention to float 7.5% of its share capital on the Abu Dhabi bourse. The company, one of the largest drilling companies in the Middle East by fleet size, said the size of the initial public offering (IPO) could be increased at any time before the offer is priced, it said in a statement. The IPO will be open to individuals and other investors in the UAE and to ADNOC Group Companies Employees and ADNOC Group UAE National Retirees (as defined in the UAE Prospectus) (as part of the UAE retail offering) and to qualified institutional and other investors (as part of the qualified investor offering), it said. ADNOC will continue to own 95% of ADNOC Drilling's share capital post IPO. Baker Hughes Holding SPV Ltd, which now holds 5% will not be offering any shares for sale in the IPO. (Zawya)
- **RAK's Julphar sells subsidiary Gulf Inject to division of Yas Holding** – Gulf Pharmaceutical Industries (Julphar) has sold 100% of its subsidiary Gulf Inject LLC to a division of Abu Dhabi's Yas Holding LLC. In a statement to Abu Dhabi Securities Exchange (ADX), the Ras Al Khaimah-based company said the deal was part of its strategy to strengthen its core product portfolio and divest from non-core activities, saying it would help expansion in the region and beyond. CEO Dr Essam Mohamed said: "The divestiture is a step towards streamlining our operations and bringing a sharper focus on developing Julphar's generic pharma model in the region and beyond. "The sale of Gulf Inject comes as part of the company's strategy to continue its growth in the most value adding core activities. We are working on expanding the base of our generic pharmaceutical portfolio to include new and more complex combination products and biological technologies, encouraging innovation and promoting the production of innovative medicines locally." (Zawya)
- **Sources: Oman working on ESG framework to widen funding base** – The government of Oman is working on an environmental, social and governance (ESG) framework which could allow the heavily indebted Gulf oil-producing country to widen its funding base, two sources familiar with the matter said. The move comes as Oman works with the International Monetary Fund to develop a debt strategy after state coffers were hurt by low oil prices and the COVID-19 pandemic last year. Work on developing an ESG framework is at its early stages, said one of the sources. A second said that while it was not linked to specific debt issuance plans, it would prove useful to tap ESG-focused investors in future fundraising exercises. (Reuters)
- **Oman sells OMR168mn 91-day bills at yield 0.74%; bid-cover 1.49** – Oman sold OMR168mn of bills due December 8. Investors offered to buy 1.49 times the amount of securities sold. The bills were sold at a price of 99.816, have a yield of 0.74% and will settle on September 8. (Bloomberg)
- **Kuwait starts gasoline unit at Mina Abdullah refinery in upgrade** – Kuwait started a fuel-processing unit that helps produce gasoline at its Mina Abdullah refinery as part of the state-owned company's plant upgrades. Kuwait National Petroleum Co. commissioned an 18k bpd continuous catalytic

reformer at the refinery at the end of August, according to a Tweet. CCR unit produces reformat, a main component in gasoline, from hydro-treated naphtha. Refinery co. also started a 50k bpd atmospheric residue distillation unit. Unit removes sulfur from residues coming out of crude-processing facilities. ARD unit will produce low-sulfur residue, naphtha, diesel and hydrogen. Low sulfur residue to be fed into newly started 50k bpd vacuum unit to produce gasoil. (Bloomberg)

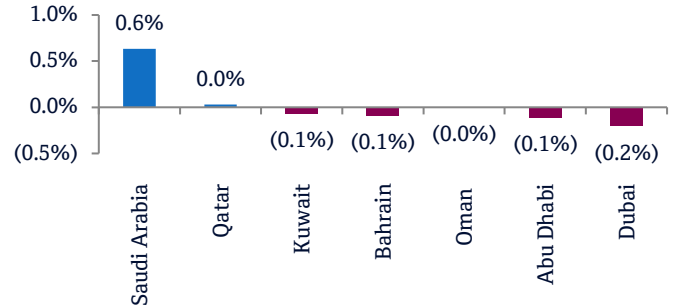
- **Bahrain ranked among top 20 economies in FDI** – Bahrain was ranked among the top 20 global economies in attracting direct investment, according to the Financial Times' Greenfield FDI Performance Index 2021. Bahrain ranked 15th among 84 countries from around the world that were included in the report. The Kingdom also ranked second in the Gulf and third in the Middle East and North Africa. According to the index, Bahrain obtained 3.23 points and a rating of above 1, which reflects the relatively large contribution of direct investments to the Kingdom's economy. The report compares the size of the economies of countries and the direct investments that were attracted in 2020. The Kingdom climbed 12 positions from its previous global rating of 27. The five most prominent global economies in attracting direct investment included Costa Rica, Lithuania, the UAE, Singapore, and Estonia. (Zawya)
- **Bahrain-listed Investcorp acquires fintech company MIR Limited** – Investcorp Technology Partners (ITP) has acquired the business and assets of fintech company MIR Limited. The company, which specializes in wearable, contactless payment technology, which integrates with an e-wallet and prepaid debit cards, was founded in 2016 and has one million registered users in the UK, Germany, Italy, Canada and the Netherlands. "The acquisition marks the beginning of a fruitful partnership between Investcorp and the Business as we look to position it as a leader in the sector. We see many exciting opportunities ahead – both organic and inorganic – and are looking forward to working with Mr. Rosenthal to take the Business to the next stage in its development," ITP said in a statement. (Zawya)
- **Bahrain sells BHD70mn 91-day bills; bid-cover 2.5** – Bahrain sold BHD70mn of bills due December 8. Investors offered to buy 2.5 times the amount of securities sold. The bills were sold at a price of 99.642, have a yield of 1.42% and will settle on September 8. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,823.29	(0.2)	(0.2)	(4.0)
Silver/Ounce	24.68	(0.1)	(0.1)	(6.5)
Crude Oil (Brent)/Barrel (FM Future)	72.22	(0.5)	(0.5)	39.4
Crude Oil (WTI)/Barrel (FM Future)	69.29	0.0	0.0	42.8
Natural Gas (Henry Hub)/MMBtu	4.71	0.0	0.0	97.1
LPG Propane (Arab Gulf)/Ton	119.38	0.0	0.0	58.6
LPG Butane (Arab Gulf)/Ton	145.25	0.0	0.0	109.0
Euro	1.19	(0.1)	(0.1)	(2.8)
Yen	109.86	0.1	0.1	6.4
GBP	1.38	(0.2)	(0.2)	1.2
CHF	1.09	(0.1)	(0.1)	(3.3)
AUD	0.74	(0.3)	(0.3)	(3.3)
USD Index	92.04	0.0	0.0	2.3
RUB	73.00	0.4	0.4	(1.9)
BRL	0.19	0.4	0.4	0.5

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,169.64	0.2	0.2	17.8
DJ Industrial [#]	35,369.09	-	-	15.6
S&P 500 [#]	4,535.43	-	-	20.7
NASDAQ 100 [#]	15,363.52	-	-	19.2
STOXX 600	475.19	0.5	0.5	15.6
DAX	15,932.12	0.8	0.8	12.2
FTSE 100	7,187.18	0.4	0.4	12.7
CAC 40	6,743.50	0.6	0.6	18.0
Nikkei	29,659.89	1.6	1.6	1.6
MSCI EM	1,324.37	0.6	0.6	2.6
SHANGHAI SE Composite	3,621.86	1.1	1.1	5.4
HANG SENG	26,163.63	1.0	1.0	(4.2)
BSE SENSEX	58,296.91	0.2	0.2	22.0
Bovespa	117,868.60	1.0	1.0	(0.9)
RTS	1,737.01	0.2	0.2	25.2

Source: Bloomberg (*\$ adjusted returns, [#]Market was closed as on September 6, 2021)

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